

REGISTERED NUMBER: 03294808 (England and Wales)

Financial Statements for the Year Ended 31 December 2016

for

Aberaeron Craft Centre Limited

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for the Year Ended 31 December 2016**

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Aberaeron Craft Centre Limited

**Company Information
for the Year Ended 31 December 2016**

DIRECTORS:

Mr D A Hickman
Mr P A T Mathias

SECRETARY:

Mrs E T Mathias

REGISTERED OFFICE:

The Reception Office
Aberearon Craft Centre
Aberearon
Ceredigion
SA46 0DS

REGISTERED NUMBER:

03294808 (England and Wales)

ACCOUNTANTS:

Haines Watts
Keepers Lane
The Wergs
Wolverhampton
West Midlands
WV6 8UA

Statement of Financial Position
31 December 2016

	Notes	2016 £	£	2015 £	£
FIXED ASSETS					
Tangible assets	4		331,262		339,574
CURRENT ASSETS					
Debtors	5	18,194		12,536	
Cash at bank		<u>28,975</u>		<u>31,475</u>	
		47,169		44,011	
CREDITORS					
Amounts falling due within one year	6	<u>204,927</u>		<u>221,155</u>	
NET CURRENT LIABILITIES			<u>(157,758)</u>		<u>(177,144)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			173,504		162,430
PROVISIONS FOR LIABILITIES			724		814
NET ASSETS			<u>172,780</u>		<u>161,616</u>
CAPITAL AND RESERVES					
Called up share capital			2		2
Retained earnings			<u>172,778</u>		<u>161,614</u>
SHAREHOLDERS' FUNDS			<u>172,780</u>		<u>161,616</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2016 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 27 September 2017 and were signed on its behalf by:

Mr D A Hickman - Director

**Notes to the Financial Statements
for the Year Ended 31 December 2016**

1. STATUTORY INFORMATION

Aberaeron Craft Centre Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

These financial statements for the year ended 31 December 2016 are the first financial statements that comply with FRS102 Section 1A small entities. The date of transition is 1 January 2015.

The transition to FRS102 Section 1A small entities has not resulted in any changes in accounting policies to those used previously.

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year, and also have been consistently applied within the same accounts.

Turnover

Turnover represents the invoiced value of rent, insurance and service charges excluding Value Added Tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- 2% on cost
Fixtures and fittings	- 15% on reducing balance

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the statement of financial position date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2016

2. ACCOUNTING POLICIES - continued

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 2 .

4. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Totals £
COST			
At 1 January 2016	429,206	20,547	449,753
Additions	-	1,000	1,000
At 31 December 2016	<u>429,206</u>	<u>21,547</u>	<u>450,753</u>
DEPRECIATION			
At 1 January 2016	93,988	16,191	110,179
Charge for year	8,584	728	9,312
At 31 December 2016	<u>102,572</u>	<u>16,919</u>	<u>119,491</u>
NET BOOK VALUE			
At 31 December 2016	<u>326,634</u>	<u>4,628</u>	<u>331,262</u>
At 31 December 2015	<u>335,218</u>	<u>4,356</u>	<u>339,574</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016 £	2015 £
Trade debtors	<u>18,194</u>	<u>12,536</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016 £	2015 £
Trade creditors	20,765	19,602
Corporation Tax	4,656	2,057
VAT	2,740	3,939
Directors' loan accounts	174,088	193,088
Accruals and deferred income	2,678	2,469
	<u>204,927</u>	<u>221,155</u>

7. RELATED PARTY DISCLOSURES

Previously Mr D Hickman lent money to the company on an interest free basis. The amount outstanding at 31 December 2016 was £173,088 (2015 - £193,088).

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.